Independent Commodore Products Users Limited t/a ICPUG

NOTICE OF MEETING

Notice is hereby given that the Second Annual General Meeting of the Independent Commodore Products Users Limited t/a ICPUG will be held in The Thames Room at the Charing Cross Hotel, Strand, London WC2N 5HX, on Saturday, 7th May, 1988, at 2.30 p.m.

AGENDA

1. To receive and, if thought fit, to adopt the Report of the Committee and the Accounts for the period ended 31st December 1987.
2. Appointment of Auditors
3. Election of Committee Members
4. Application of Surplus Funds
5. Agree Rate of Subscription to Newsletter for the year ended 31st December 1989.
6. Any Other Business

INDEPENDENT COMMODORE PRODUCTS USERS LIMITED T/A ICPUG

2ND REPORT AND ACCOUNTS

31ST DECEMBER 1987

Independent Commodore Products Users Limited t/a ICPUG

31st December 1987

Principal Officers:-

Lt. Col. James M. Kennedy	Chairman
Jennifer Goldsmith	Treasurer
Francis J. Bickerstaff	Secretary

Auditors:-

Burgess Hodgson & Co., Chartered Accountants, Canterbury.

Bankers:-

Lloyds Bank plc.

Independent Commodore Products Users Limited t/a ICPUG

REPORT OF THE COMMITTEE OF MANAGEMENT

The Committee of Management have pleasure in presenting their Report together with the Accounts for the period 1 January 1987 to 31 December 1987.

1. The Co-operative was registered with the Registry of Friendly Societies on the 1 September 1986 under the provisions of the Industrial and Provident Societies Act 1965, and commenced trading on 27 September 1986. The state of its affairs is as shown in the attached Accounts. The Co-operative previously traded as the Independent Commodore Products Users Group.

2. The nominal value of the shares in the Co-operative is £1 and each member holds one share.

3. The Co-operative has no Fixed Assets. No dividends or transfers to reserve are proposed.

4. Messrs. Burgess Hodgson & Co. were appointed auditors, and have signified their willingness to continue in office. A resolution will be proposed to that effect.

By Order of the Committee

F.J. BICKERSTAFF

Secretary

Independent Commodore Products Users Limited t/a ICPUG

Members

Number of shareholding members	
at beginning of year	3262
admitted during year	2195
together	5457
membership ceased during year	1277
at end of year	4180

Staff

Number of staff employed by society at end of year	none

Subsidiaries

Names of subsidiaries as defined in section 15 of the Friendly and Industrial and Provident Societies Act 1968	none

Independent Commodore Products Users Limited t/a ICPUG

REVENUE ACCOUNT for the year ended 31st December,1987

Income		1987		1986
Sales and Services				
Sales		1143.01		671.44
Less cost of sales		418.50		267.20
Profit on Sales		724.51		404.24
Services:-				
Subscriptions	42278.83		10253.97	
Newsletter Advertising	1762.62	44041.45	1838.04	12092.01
		44765.96		12496.25
Add other income:-				
Donations			48.00	
Bank deposit interest received GROSS	1767.48	1767.48	939.40	987.40
		46533.44		13483.65
Deduct expenses (note 1)	45382.37		12573.19	
Interest payable:-				
Loans from Bankers	89.76	45472.13	23.21	12596.40
		1061.31		887.25
Other outgoings:-				
Equipment all written off	7585.69		709.39	
Library disks do	1292.84	8878.53	424.76	1134.15
Deficit for period before taxation		-7817.22		-246.90
Deduct taxation (note 8)		452.79		265.64
Transfer from general reserve		£-8270.01		£-512.54

'*' Subscriptions have been apportioned to respective membership years & periods.

Independent Commodore Products Users Limited t/a ICPUG

BALANCE SHEET as at 31 December 1987

	1987		1986	
Fixed Assets	none		none	
Current assets:				
Stock	730.00		48.50	
Debtors	2067.28		2682.21	
Prepayments	260.84		150.00	
Bank deposit (1 month)	9775.14		19007.66	
Bank current account	7765.06			
Total current assets	£20598.32		£21888.37	
Current Liabilities				
Bank Overdraft			74.92	
Creditors & accrued due	4692.92		4033.72	
Subscriptions in advance	10852.89		7157.00	
Corp tax due now	265.64			
Corp tax due 1/10/88 (note 8)	452.79		265.64	
Total current liabilities	£16264.24		£11531.28	
Net current assets		4334.08		10357.09
Represented by:				
Share capital (note 7)				
Withdrawable	4180.00		3262.00	
Reserves and funds				
General reserve (note 3)	71.58		7066.59	
Loans and interest				
Members overpaid	82.50	4334.08	28.50	10357.09
		£4334.08		£10357.09

Independent Commodore Products Users Limited t/a ICPUG

NOTES ON ACCOUNTS for the year ended 31st December,1987

	1987	1986
1. Analysis of Expenses		
Remuneration of Auditors	350.00	300.00
Advertising expenses	3538.00	405.00
Membership help	5170.00	1260.00
Newsletter and Postage	24398.92	6674.85
Travel & Subsistence	1414.75	259.96
Exhibition costs	3956.39	1527.93
Bad Debt(advertising)	207.00	
Printing & Stationery	1451.05	944.20
Telephone Costs	2673.23	740.09
Other Prestel/Compunet costs	956.94	376.16
Equipment repairs	512.51	12.50
Insurances(club equip & PL etc)	201.33	
Bank Commission	158.46	
Sundries	393.79	72.50
	£45382.37	£12573.19

2. Fixed Assets Account:

All are 100% written off in period acquired

3. Reserves and Funds Account:

General reserve b/fwd	7066.59	7579.13
add unclaimed shares (1986)	1275.00	
	8341.59	
transfer to Revenue Acount	8270.01	512.54
General Reserve c/fwd	£71.58	£7066.59

4. Analysis of Investments

No long term Investments

5. Analysis of Investments held short-term as current assets

None.

6. Loans:

None

7. Share Capital Account

Balance at 31/12/86		3262.00
Issued to new members		2195.00
		5457.00
Repaid	2.00	
not taken 1986	1275.00	1277.00
Balance at 31/12/87		£4180.00

8. Taxation

Revenue account

Computed on bank deposit received and deducting interest paid to bank on overdraft.
27% x (1767-90=1677) = £452.79.

ICPUL is non profit making and has no other liability to tax.

Independent Commodore Products Users Limited t/a ICPUG

NOTES ON ACCOUNTS (CONT) for the year ended 31st December,1987

9. Committee of Management and employees' emoluments etc.

None chargeable to UK Income Tax.

10. Loans:

£165.60 to a member in respect of his equipment repairs (originally intended for the clubs' use), and now listed in debtors.
No others, except petty cash floats (not exceeding £200.00)

Independent Commodore Products Users Limited t/a ICPUG

STATEMENT OF SOURCE AND APPLICATION OF FUNDS as at 31 December 1987

Source of funds		1987		1986
Deficit for period		-8270.01		-512.54
Total generated from operations		-8270.01		-512.54
Funds from other sources				
Unclaimed shares on non-renewal	1275.00			
From old ICPUG			8008.13	
Subs prepaid at 27/9/86			9746.61	
Increase in share capital	918.00		3262.00	
Members overpaid	54.00	2247.00	28.50	21045.24
Total funds generated		-6023.01		20532.70
Application of funds				
Free shares				-429.00
		£-6023.01		£20103.70
Change in working capital				
Increase in stocks	681.50		48.50	
Dec/Increase in debtors	-504.09		2832.21	
Increase in creditors	-4355.09		-1444.11	
Increase in corporation tax	-452.79	-4630.47	-265.64	1170.96
Movement in net liquid funds				
Dec/Increase in bank balances		-1392.54		18932.74
		£-6023.01		£20103.70

Independent Commodore Products Users Limited t/a ICPUG

Other Notes for Year ended 31st December,1987

There are 3906 paid up members for 1987 and 39 complimentery members

274 new members joined for 1988 during 1987.

The total of paid up members is therefore 4180

Independent Commodore Products Users Limited t/a ICPUG

Auditor's Report

We have audited the financial statements on pages 3 to 10 in accordance with approved auditing standards.

In our opinion the financial Statements give a true and fair view of the Co-operative's affairs at 31st December 1987 and of its income and expenditure, and source and application of funds for the period ended on that date and comply with the Friendly and Industrial and Provident Societies Act 1968 and the Industrial and Provident Societies Act 1965.

Burgess, Hodgson & Co.,
Chartered Accountants
Cambwrgh House,
27 New Dover Road,
Canterbury,
Kent
CT1 3DN

CHAIRMAN'S STATEMENT

1987 was our first complete year of trading since becoming a co-operative as the 1986 period represented only four months. I am pleased to be able to say it was a good year. Membership was up again and reached almost 4000, a new record. Maintaining the database for this number has been no trivial task for the Membership Secretary as I am sure most will appreciate. I trust that members received through the post their co-operative share certificates which required considerable effort to distribute.

Our finances are covered in detail in this our 2nd Report and Accounts which were prepared jointly by the Secretary, Manager and Treasurer. The surplus which was transferred to reserves last year was spent as we anticipated it would be. Equipment had to be purchased to cope with the increase in membership, the new Newsletter format and production methods, an expanded library system,in particular for Amiga software, and for certain items such as modems and communications packages. These were necessary to keep up with the expanding technologies which are part and parcel of the computer world of today. Members should note that we have a very conservative policy of writing off all equipment used by the organisation when it is purchased, so our assets are shown as virtually nil. The financial picture is quite good and we have reasonable assets in the bank for normal operations this coming year. In fact, few amateur groups of any kind in the world are in such good financial condition as ICPUG. However, after spending on new equipment we no longer have substantial reserves and so it would be prudent for our membership subscriptions for 1989 to be reviewed at the Annual General Meeting.

Our Discounts Officer, who is also Vice-Chairman and Secretary, has continued to provide hardware and commercial software at discount to members in the UK. One may occasionally find items on special sale for less but in such cases the Discounts Officer informs the member making the inquiry. Facilities such as this are not generally available from commercial sources. Turnover for hardware alone either purchased directly from suppliers or ordered through the Discounts Officer exceeded £100,000.

The Newsletter successfully changed over to layout on a Hewlett-Packard LaserJet using VizaWrite Classic on a Commodore 128. The quality of print is much improved and certain operations have been eliminated. It is notable that this was accomplished whilst changing editors. This reflects very highly on the professionalism and dedication of both the outgoing and incoming editorial teams.

The library system has continued to be very busy. Many librarians and disk copiers have copied literally thousands of disks during the past year. The transfer of directories from paper to disk format has been virtually completed and should make the running of the system smoother in the future. It may interest members that ICPUG was asked by Commodore USA to provide a selected group of programs from our Amiga library to be used as a group of 18 Developer's Disks and distributed world-wide. This is a reflection on the quality of our library system and the efforts extended by our librarians and technical advisers.

Our two main shows, the Commodore Show at the Novotel and the PCW at Olympia, were again successful for us resulting in hundreds of new members. We purchased a new display unit which allows for the better display of Newsletter back issues, raffle prizes and other items. We now rival the best commercial stand displays with our exhibition furniture. Our Design Consultant has insured that we have a bright, positive and coherent image at shows. He has also designed publicity material such as our give-away pens and plastic carrier bags for new members who join at shows. The gettogether on the Saturday evening of the Commodore Show again proved extremely popular allowing many to meet fellow members.

Numerous activities and officials are necessary in an organisation such as ours. Members should note that the Regional Organizers, Minutes Secretary, Languages Co-ordinator, Publicity Officer, Legal Adviser, Liaison Officers, Electronic Network Editors, Disabled Affairs Officer and other officials continued to operate very successfully over the past year. ICPUG was frequently mentioned as being the organisation to join and turn to for help by many journalists in all the Commodore computer magazines. Publicity such as this is due in no small measure to the efforts of these officials.

The year ahead looks very bright indeed. We took over 2000 new and renewed memberships in the first two weeks of January 1988 which again represents an all-time record. Subscriptions of £10.00 have remained unchanged for many years with inflation and postage increases largely being absorbed by increased efficiency. As mentioned above the forthcoming Annual General Meeting must decide on the level of 1989 subscriptions bearing mind the decrease in our reserves combined with uncertainty about possible changes to the VAT structure which could have a great impact on our finances.

In closing I should like to remind everyone that the 35 officials and similar number of disk copiers who make up the ICPUG National Committee and supporting staff are all volunteers who receive expenses only (some dedicated individuals don't even claim these). Only in a few cases such as award of contracts for the actual printing and mailing of the Newsletter, construction of the exhibition stand units and some membership secretarial assistance does ICPUG pay contractors or individuals for services or supplies. Hence costs are kept low. I know of no other user group that furnishes its members with so many free benefits. So on behalf of all the membership I should like to thank the entire National Committee for their magnificent and untiring efforts this past year. I hope to see many of you at the Annual General Meeting on 7th May 1988.